

Wall Street Finance Limited  
2013-14 | Annual Report



**spice**  
money



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# MISSION STATEMENT

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To be a vibrant financial service provider offering customized products and services & to emerge as a preferred partner for all its internal and external relationships. Also to be known for our commitment, transparency and maintaining standards in business excellence and growth.

# VISION STATEMENT

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To become the most trusted global brand by providing customized service solutions to our valued customers, thus building a world class organization with transparency and commitment towards all its stakeholders.

# QUALITY STATEMENT

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We stand to deliver services that exceeds par excellence for our esteemed customers consistently by setting up quality norms, state-of-art branches & dedicated employees.

Today, a  
Spicean can be  
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## COMPANY PROFILE

### S p i c e

Money is a part of the US \$ 2 billion SPICE GLOBAL Group. Spice Global Group serves over 25 million customers globally and has expanded its footprint to the ASEAN region, apart from its presence across India, SAARC countries, South-East Asia & Africa, through its varied range of products.

Wall Street Finance Ltd. a Spice Global Group Company and branded as Spice Money is a energetic financial house dealing in Money Exchange and Money Transfer Services. We are one of the leading names in Foreign Exchange Business by servicing individuals, education and immigration consultants, and tour operators in retail segment. Spice Money is also a Principal Agent for Western Union, a leading name in remittances and a Fortune 500 US company.

We are one of a Vibrant Financial Services Company, taking pride in serving over a million customers annually for their foreign exchange and money remittances across the country by providing services through over 37 branch locations & over 5000 sub-agents.

As part of the Group, we are driven by our commitment to serve all our stakeholders with the highest standards of transparency while aligning our collective motives to excel in business. We are operating as an Authorized Dealer (Category II) as per the license awarded by the Reserve Bank of India, and also as Non-Banking Finance Company (Category B).

# CHAIRMAN'S STATEMENT



Ladies and Gentlemen,

It gives me great pleasure to welcome you all to the 27th Annual General Meeting of your Company.

The world economy has experienced subdued growth for another year in 2013, unable to meet even the modest projections many institutional forecasters made earlier, including the World Economic Situation and Prospects (WESP) 2013. World Gross Product (WGP) is estimated to have grown by 2.1 per cent in 2013, lower than the baseline forecast of 2.4 per cent published in WESP 2013, but still better than the alternative pessimistic scenario presented in that report.

Underperformance in the world economy was observed across almost all regions and major economic groups. Most developed economies continued struggling in an uphill battle against the lingering effects of the financial crisis, grappling in particular with the challenges of taking appropriate fiscal and monetary policy actions. A number of emerging economies, which had already experienced a notable slowdown in the past two years, encountered new headwinds during 2013 on both international and domestic fronts.

Some signs of improvements have shown up more recently: the euro area has finally come out of a protracted recession, with gross domestic product (GDP) for the region as a whole returning to growth; a few large emerging economies, including China, seem to have backstopped a further slowdown and are poised to strengthen. Premised on a set of assumptions, WGP is forecast to grow at a pace of 3.0 and 3.3 per cent for 2014 and 2015, respectively. Again, this baseline forecast is made in the context of a number of uncertainties and risks emanating from possible policy missteps and factors beyond the economic domain. Despite the notable differentials in the growth rates among different groups of countries, cyclical movements in growth remain synchronized while the average growth of middle-income countries continues to be the highest, growth for the least developed countries (LDCs) is expected to strengthen in 2014-2015.

The World has become a much more interconnected place over the course of the past few years. Among other things, the Internet, and the presence of truly global media, has meant that more and more isolated parts of the world are coming together. This has led to a truly integrated world economy, with more and more parts of the globe coming together in mutually beneficial arrangements.



Unfortunately, this also means that a slowdown in one part of the world has an impact on any economy associated with it. This is what has happened to the Indian Economy as well. Besides the troubled Eurozone, the economies of all major G8 nations have taken a hit. Even industrial production in China has slowed down, something that hasn't happened in the last decade, at least.

It is not all doom and gloom, however. The essentials of the economy are still sound, with growth being projected at 4.6 percent for fiscal year 2013-14, and should pick up to 5.4 percent in 2014-15. This is still higher than most countries of the world, and let us not forget that the base upon which this growth rate is calculated, keeps on increasing as well. Stronger global growth, improving export competitiveness, a favorable monsoon, and a confidence boost from recent policy actions should deliver a modest growth rebound. However, fiscal restraint and a tighter monetary stance will act as headwinds, slowing the recovery. The current account deficit should narrow in fiscal year 2014-15 to about 3.3 percent of GDP, supported by rebounding exports, higher remittances, rapidly-shrinking gold imports, weakening domestic demand, and broadly stable oil prices.

The principal risk facing India in the current fiscal is the inward spillover from global financial market volatility. Protracted economic and financial volatility (triggered by exit of advanced economies' exit from unconventional monetary policies), a lengthy Euro area growth slowdown, and higher oil prices are the main external risks. Slow progress on structural reforms, high inflation, failure to ease supply constraints, and resorting to expansionary fiscal policy are key domestic downside risks. On the upside, going beyond announced reforms or faster-than-envisaged legislative progress would lead to higher growth and reduce economic vulnerability.

Your Company had achieved milestone in both Money Changing and Money Transfer business by achieving all time high in Company's history in terms of business volume on daily basis. I am confident that we will continue to achieve further milestones in the coming year. Your Company is not only a growing entity; it is, in fact, hungry for more. Your Company believes in the Spirit of Ceaseless Improvement, and this is reflected in every aspect of our work. Your Company does not believe in having ever done enough. We do not believe in benchmarking our performance with anyone else's, because the day a company sets targets in comparison with others, it loses that spark of motivation that keeps it on its toes. Your Company will never let that happen.

Your Company has direct focus on money-transfer business as one of the leading agent of Western Union, global market leaders in money remittances. Despite growing competition and pressure on revenue in Money Transfer business, Company did sufficiently well in this segment. The Company handled 16.63 lacs transactions with a total remittance volume of Rs 3,785 cr.

Despite stiff competitive challenges coupled with change in market dynamics, business pattern and high volatility in the currency movements, the organization has been able to keep with the committed growth numbers in forex business. We continue with our strategy to focus on building the retail business. Our strategy has been to acquire and to retain the professionals and corporate executives through corporate tie-ups, leisure travelers through travel agents and students through education consultants and other sources. During the year your Company restarted the business of currency exports in a calibrated manner. Your Company also obtained the approval from RBI for importing currency. The Company has already started import of currency.



Taking into consideration the emerging opportunities in the Domestic Money Transfer business, your Company is now actively exploring opportunities of entering this business. Domestic Money Transfer remains a huge untapped market for the organized sector. Lack of last mile connectivity through the banking channels provides your Company a unique opportunity to synergistically extend its bouquet of services. We believe that this opportunity can provide significant boost to the profitable growth momentum of your Company.

I am very much obliged to inform that your Company is also in the process of starting operations in Insurance business in its wholly owned Subsidiary Company under the name 'S Global Insurance Advisory Limited'.

As always the Board has committed itself to ensure the highest levels of ethical standards, professional integrity, corporate governance and regulatory compliance which will ensure that your Company remains result driven and a professionally managed company in the financial services sector.

Your Company takes its responsibility to the Society very seriously. We realize that the Corporation needs to go hand in hand with civil society, in order to contribute to the overall development of the nation. Also, any responsible company would ensure that its social responsibility is kept to the bare minimum, in order to secure the future for the upcoming generation of people. To this end, Your Company has set up a dedicated CSR Committee, which enables the Company to have a focused approach to this aspect of operations.

The Financials of your Company for 2013-14 are encouraging. Your Company was able to earn more profit in this financial year 2013-14 as compared to previous year due to Company's strong focus and dedicated team work. I would like to draw your attention here to the famous words of wisdom from Lord Gautam Buddha "What you are is what you have been. What you'll be is what you do now."

A truly successful Company will need to keep re-inventing and so as a smartly driven organization, change is recognized early in the business environment and responded proactively strengthening our competitive advantage. In short, we remained focused and determined.

Success in any field is rarely an individual effort. Even in the most private successes, every person is supported, even in a small way, by a veritable army of well-wishers and other stakeholders. Your Company is truly grateful for the support it has received from its Board of Directors, Shareholders, investors and valued clients for keeping faith in us, year after year.

We look forward to the continued support of all our stakeholders in this journey with the same spirit. I would like to assure my shareholders that I shall, with my capable team members, strive best to take our Company to the position it deserves.

Before I conclude, I would also like to express my sincere and heartfelt thanks to Promoters, Regulators, customers, employees, Board of Directors and other stakeholders for their whole hearted support, guidance and commitment to this Company. I must also place on record my sincere appreciation for your unstinted support to the Company in all its endeavors. Your Company has never doubted its potential, or its ability to sustain its growth story. We constantly demand the best from ourselves, and it is this desire to achieve that motivates us day in and day out.

**Sudip Bandyopadhyay**

Chairman





#### **Green Initiative**

In order to enable the Company to send various documents through electronic mode, the members of the Company are requested to register / update their e-mail addresses with the Company in case the shares are held in Physical mode and with the concerned Depository Participant(s) in case the shares are held in Demat mode. You may register or update your e-mail address by sending an e-mail to [e-governance@spicemoney.in](mailto:e-governance@spicemoney.in)